

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----x
SECURITIES AND EXCHANGE :
COMMISSION, :
Plaintiff, :
v. : 22 Civ. 9608 (PKC)
INFINITY Q DIVERSIFIED ALPHA FUND, :
Defendant. :
-----x

PROFESSIONAL PAYMENT NOTICE

WHEREAS, pursuant to its order dated January 10, 2023, as amended on March 10, 2023 (the “Order”), the Court appointed me to serve as Special Master to oversee and manage the Special Reserve established by defendant Infinity Q Diversified Alpha Fund (the “Fund”), as referenced in paragraph 1 of the Order, to carry out enumerated duties set forth in paragraph 2 of the Order;

WHEREAS, pursuant to paragraph 2.E of the Order, upon ten (10) days’ notice to the Court and plaintiff Securities and Exchange Commission, the Special Master is authorized to pay monthly professional fees and expenses of up to \$250,000 incurred by the Trust for Advised Portfolios (“TAP”), a multiple series trust of which the Fund is a series, and by Indemnitees as defined in the Order, if I determine that each such payment is made in satisfaction of a valid and good faith obligation of the Fund;

NOW, THEREFORE, PLEASE TAKE NOTICE that upon expiration of the ten (10) days’ notice period, I intend to pay invoices of TAP’s counsel, counsel for Indemnitee Quasar Distributors (“Quasar”), the Fund’s distribution agent, and Cornerstone Research, Inc. (“Cornerstone”), TAP’s distribution consultant, totaling **\$244,943.82** as follows:

Counsel for TAP

Counsel for TAP, Morgan Lewis & Bockius LLP (“Morgan Lewis”), has submitted invoices for services rendered in December 2023 and January 2024. Counsel represents TAP in a number of matters relating to events leading up to liquidation of the Fund. In addition, counsel has submitted invoices from local counsel, Morris, Nichols, Arsh & Tunnell LLP (“Morris Nichols”), whom TAP retained in the Delaware derivative action in which Morgan Lewis is principal counsel. The invoices are summarized below:

Morgan Lewis

December 2023

Fund Liquidation & Distribution	\$	95,732.34 (\$97.99 Disbursements)
SEC Investigation		1,347.25
Securities Litigation		<u>18,403.04</u> (\$48.99 Disbursements)
	\$	115,482.63

January 2024

Fund Liquidation & Distribution	\$	26,466.45
SEC Investigation		5,740.90
Securities Litigation		<u>21,805.74</u> (\$69.12 Disbursements)
		54,013.09
Morgan Lewis Total Legal Fees:	\$	169,495.72

Morris Nichols

November 2023

Derivative Litigation	\$	<u>540.00</u>
-----------------------	----	---------------

Morris Nichols Total Legal Fees:	\$	540.00
----------------------------------	----	---------------

The invoices are attached as **Appendix A**. Based upon my review of these invoices, I conclude that they are valid and good faith obligations of the Fund.

Counsel for Quasar

Counsel for Quasar, Davis Wright Tremaine LLP (“Davis Wright”), has submitted invoices for services rendered in January 2024. Counsel represents Quasar in a number of matters relating to events leading up to liquidation of the Fund. Its invoices are summarized below:

January 2024

Velissaris Government Actions	\$ 1,926.50
Glenmede Litigation	25,527.00
Hunter-Rosenstein	<u>1,952.10</u> (\$8.10 Disbursements)
	29,405.60
 Davis Wright Total Legal Fees and Expenses:	 \$ 29,405.60

The invoices are attached as **Appendix B**. I have reviewed these invoices and have verified that Quasar has satisfied all conditions permitting it to receive advancement of its legal fees and expenses as an Indemnitee. I conclude that these invoices are valid and good faith obligations of the Fund.

Cornerstone

TAP retained Cornerstone to perform, among other things, distribution analyses with respect to Fund. Cornerstone has submitted an invoice for services rendered in December 2023 and January 2024 as follows:

December 2023	\$ 30,114.50
January 2024	<u>15,388.00</u>
	45,502.50
 Cornerstone Total Fees:	 \$ 45,502.50

The invoices are attached as **Appendix C**. Based upon my review, I conclude that they are valid and good faith obligations of the Fund.

Dated: Stamford, Connecticut
March 8, 2024

Respectfully submitted,



Andrew M. Calamari
Special Master
FINN DIXON & HERLING LLP
6 Landmark Square
Stamford, CT 06901
(203) 325-5057